

(2) reasonable approximations of the debtor's projected cash receipts and cash disbursements over a reasonable period;

(3) comparisons of actual cash receipts and disbursements with projections in prior reports;

(4) whether the debtor is—

(A) in compliance in all material respects with postpetition requirements imposed by this title and the Federal Rules of Bankruptcy Procedure; and

(B) timely filing tax returns and other required government filings and paying taxes and other administrative expenses when due;

(5) if the debtor is not in compliance with the requirements referred to in paragraph (4)(A) or filing tax returns and other required government filings and making the payments referred to in paragraph (4)(B), what the failures are and how, at what cost, and when the debtor intends to remedy such failures; and

(6) such other matters as are in the best interests of the debtor and creditors, and in the public interest in fair and efficient procedures under chapter 11 of this title.

(Added Pub. L. 109-8, title IV, § 434(a)(1), Apr. 20, 2005, 119 Stat. 111; amended Pub. L. 111-327, § 2(a)(10), Dec. 22, 2010, 124 Stat. 3558.)

Editorial Notes

REFERENCES IN TEXT

The Federal Rules of Bankruptcy Procedure, referred to in subsec. (b)(4)(A), are set out in the Appendix to this title.

AMENDMENTS

2010—Subsec. (b). Pub. L. 111-327, § 2(a)(10)(A), substituted “debtor in a small business case” for “small business debtor” in introductory provisions.

Subsec. (b)(4) to (6). Pub. L. 111-327, § 2(a)(10)(B), struck out subpar. (A) designation before “whether the debtor” in par. (4) and redesignated cls. (i) and (ii) of former subpar. (A) as subpars. (A) and (B), respectively, redesignated former subpars. (B) and (C) of par. (4) as pars. (5) and (6), respectively, and, in par. (5), substituted “paragraph (4)(A)” for “subparagraph (A)(i)” and “paragraph (4)(B)” for “subparagraph (A)(ii)”.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE

Pub. L. 109-8, title IV, § 434(b), Apr. 20, 2005, 119 Stat. 111, provided that: “The amendments made by subsection (a) [enacting this section] shall take effect 60 days after the date on which rules are prescribed under section 2075 of title 28, United States Code, to establish forms to be used to comply with section 308 of title 11, United States Code, as added by subsection (a) [See Bankruptcy Form No. 25C, eff. Dec. 1, 2008].”

SUBCHAPTER II—OFFICERS

§ 321. Eligibility to serve as trustee

(a) A person may serve as trustee in a case under this title only if such person is—

(1) an individual that is competent to perform the duties of trustee and, in a case under chapter 7, 12, or 13 of this title, resides or has an office in the judicial district within which the case is pending, or in any judicial district adjacent to such district; or

(2) a corporation authorized by such corporation's charter or bylaws to act as trustee, and, in a case under chapter 7, 12, or 13 of this title, having an office in at least one of such districts.

(b) A person that has served as an examiner in the case may not serve as trustee in the case.

(c) The United States trustee for the judicial district in which the case is pending is eligible to serve as trustee in the case if necessary.

(Pub. L. 95-598, Nov. 6, 1978, 92 Stat. 2561; Pub. L. 98-353, title III, § 428, July 10, 1984, 98 Stat. 369; Pub. L. 99-554, title II, §§ 206, 257(c), Oct. 27, 1986, 100 Stat. 3098, 3114.)

HISTORICAL AND REVISION NOTES

LEGISLATIVE STATEMENTS

Section 321 indicates that an examiner may not serve as a trustee in the case.

SENATE REPORT NO. 95-989

Section 321 is adapted from current Bankruptcy Act § 45 [section 73 of former title 11] and Bankruptcy Rule 209. Subsection (a) specifies that an individual may serve as trustee in a bankruptcy case only if he is competent to perform the duties of trustee and resides or has an office in the judicial district within which the case is pending, or in an adjacent judicial district. A corporation must be authorized by its charter or bylaws to act as trustee, and, for chapter 7 or 13 cases, must have an office in any of the above mentioned judicial districts.

Editorial Notes

AMENDMENTS

1986—Subsec. (a). Pub. L. 99-554, § 257(c), inserted reference to chapter 12 in two places.

Subsec. (c). Pub. L. 99-554, § 206, added subsec. (c).

1984—Subsec. (b). Pub. L. 98-353 substituted “the case” for “a case” after “an examiner in”.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF 1986 AMENDMENT

Effective date and applicability of amendment by section 206 of Pub. L. 99-554 dependent upon the judicial district involved, see section 302(d), (e) of Pub. L. 99-554, set out as a note under section 581 of Title 28, Judiciary and Judicial Procedure.

Amendment by section 257 of Pub. L. 99-554 effective 30 days after Oct. 27, 1986, but not applicable to cases commenced under this title before that date, see section 302(a), (c)(1) of Pub. L. 99-554.

EFFECTIVE DATE OF 1984 AMENDMENT

Amendment by Pub. L. 98-353 effective with respect to cases filed 90 days after July 10, 1984, see section 552(a) of Pub. L. 98-353, set out as a note under section 101 of this title.

§ 322. Qualification of trustee

(a) Except as provided in subsection (b)(1), a person selected under section 701, 702, 703, 1104, 1163, 1183, 1202, or 1302 of this title to serve as trustee in a case under this title qualifies if before seven days after such selection, and before beginning official duties, such person has filed with the court a bond in favor of the United States conditioned on the faithful performance of such official duties.

(b)(1) The United States trustee qualifies wherever such trustee serves as trustee in a case under this title.